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2015R- 272
RESOLUTION
of the
CITY OF
MINNEAPOLIS

By Goodman

Consenting to and approving the issuance by the City of St. Louis Park, Minnesota of revenue obligations to refinance certain facilities located in the City for the benefit of Jones-Harrison Residence.

Whereas, Jones-Harrison Residence, a Minnesota nonprofit corporation (the "Corporation"), has proposed that the City of St. Louis Park, Minnesota (the "City of St. Louis Park") issue its revenue obligations, in or more series, as taxable or tax-exempt obligations (the "Bonds"), in an aggregate principal amount not to exceed \$13,000,000, and apply the proceeds thereof to (i) refund the outstanding Health Care Facilities Revenue Bonds (Jones-Harrison Residence Project), Series 2005 (the "Prior Bonds"), issued by the City of Minneapolis (the "City") in the original aggregate principal amount of \$14,030,000; (ii) fund a debt service reserve fund; and (iii) pay certain costs of issuance of the Bonds; and

Whereas, the Corporation applied the proceeds of the Prior Bonds to (i) refinance the Corporation's 163-bed skilled nursing facility and 57-unit assisted living facility located at 3700 Cedar Lake Avenue in the City (the "Facilities") through the redemption and prepayment of revenue obligations issued by the City in 1998; (ii) finance various capital improvements to the assisted living facility; (iii) fund a debt service reserve fund; and (iv) pay costs of issuance of the Prior Bonds; and

Whereas, pursuant to Minnesota Statutes, Section 471.656, as amended, a city may issue obligations to finance and refinance the acquisition or improvement of property located outside of the corporate boundaries of such city if the obligations are issued under a joint powers agreement in which one or more of the parties to the joint powers agreement issue such obligations and the property is located entirely within the boundaries of one or more of the parties to the joint powers agreement; and

Whereas, pursuant to Minnesota Statutes, Section 471.59, as amended, by the terms of a joint powers agreement entered into through action of their governing bodies, two municipalities may jointly or cooperatively exercise any power common to the contracting parties or any similar powers, including those which are the same except for the territorial limits within which they may be exercised and the joint powers agreement may provide for the exercise of such powers by one or more of the participating municipalities on behalf of the other participating municipalities; and

Whereas, there has been presented before the City Council a form of Cooperative Agreement, to be dated on or after July 1, 2015 (the "Cooperative Agreement"), proposed to be entered into between the City of St. Louis Park and the City, pursuant to which the City, as host city, will consent to the issuance of the Bonds and the refinancing of the Facilities (the "Project") by the City of St. Louis Park and the City of St. Louis Park will agree to issue the Bonds; and

Whereas, a notice of public hearing (the "Public Notice") was published at least fifteen (15) days before the regularly scheduled meeting of the Community Development & Regulatory Services Committee of the Minneapolis City Council in *Finance and Commerce*, the official newspaper, and the *Star Tribune*, a

newspaper circulating generally in the City, with respect to the required public hearing under Section 147(f) of the Code; and

Whereas, on June 23, 2015, the Community Development and Regulatory Services Committee of the City Council conducted a duly noticed public hearing on the issuance of the Bonds and the Project;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the City Council hereby consents to the issuance of the Bonds by the City of St. Louis Park for the purposes of (i) refinancing the Facilities through the redemption and prepayment of the Prior Bonds; (ii) funding a debt service reserve fund; and (iii) paying costs of issuance of the Bonds.

Be It Further Resolved that the Bonds will not constitute a general or moral obligation of the City nor be secured by any taxing power of the City.

Be It Further Resolved that the City has determined that it is in the best interest of the City to approve the issuance of the Bonds by the City of St. Louis Park for the purposes of refinancing the Facilities.

Be It Further Resolved that the Finance Officer of the City or his authorized delegate is hereby authorized and directed to execute the Cooperative Agreement, and when executed and delivered as authorized herein, the Cooperative Agreement shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Cooperative Agreement shall be substantially in the form on file with the City on the date hereof, which is hereby approved, with such necessary variations, omissions, and insertions as are not materially inconsistent with such forms and as the officers of the City, in their discretion, shall determine; provided that the execution thereof by the officers of the City shall be conclusive evidence of such determination.

Be It Further Resolved that officers, employees, and agents of the City are hereby authorized and directed to prepare and furnish to Kennedy & Graven, Chartered, as Bond Counsel, and to the purchasers of the Bonds certified copies of all proceedings and records of the City relating to the approval of the Bonds, including a certification of this resolution. Such officers, employees, and agents are hereby authorized to execute and deliver, on behalf of the City, all other certificates, instruments, and other written documents that may be requested by Bond Counsel, the purchasers of the Bonds, or other persons or entities in conjunction with the issuance of the Bonds.

Be It Further Resolved that the Corporation will pay and upon demand, reimburse the City for payment of, any and all costs incurred by the City in connection with this resolution and the execution of the Cooperative Agreement whether or not the Bonds are issued.

Be It Further Resolved that this resolution shall take effect and be in force from and after its approval and publication. Pursuant to Chapter 4, Section 9, of the Charter of the City, only the title of this resolution and a summary of this resolution conforming to Minnesota Statutes, Section 331A.01, subdivision 10, shall be published in the official paper of the City.

Certified as an official action of the City Council: *SM*

RECORD OF COUNCIL VOTE (X INDICATES VOTE)													
COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN	COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN
Reich	X						Glidden	X					
Gordon	X						Cano	X					
Frey	X						Bender	X					
B Johnson	X						Quincy	X					
Yang	X						A Johnson	X					
Warsame	X						Palmisano	X					
Goodman	X												

ADOPTED JUL 10 2015

☒ APPROVED ☐ NOT APPROVED ☐ VETOED

ATTEST *[Signature]*
CITY CLERK

[Signature] MAYOR HODGES
JUL 15 2015 DATE